**EXHIBIT 5** 

Deleted text is [bracketed]. New text is underlined.

## **NASDAQ Stock Market Rules**

**Options Rules** 

\* \* \* \* \*

## **Chapter XV Options Pricing**

NASDAQ Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series as well as the fees in this Chapter XV. For purposes of assessing fees and paying rebates, the following references should serve as guidance.

The term "Customer" or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Chapter I, Section 1(a)(48)).

The term "NOM Market Maker" or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

The term "Non-NOM Market Maker" or ("O") is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.

The term "**Firm**" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

The term "**Professional**" or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

The term "**Broker-Dealer**" or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term "Common Ownership" shall mean Participants under 75% common ownership or control.

With respect to Chapter XV, Sections 2(1) and (2) the order that is received by the trading

system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

Sec. 1 - Sec. 10 No Change.

## Sec. 11 Managed Data Solutions

(a) The charges to be paid by Distributors and Subscribers of Managed Data Solutions products for Non-Display Usage containing BONO or ITTO shall be:

Fee schedule for Managed Data Solutions for Non-Display Usage ITTO	<u>Price</u>
Managed Data Solution	\$500/mo Per Distributor
Administration Fee	
(for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)	
NOM Managed Data Solution	\$125/mo per Subscriber
Subscriber Fee	

Fee schedule for Managed Data Solutions	<u>Price</u>
for Non-Display Usage BONO	
Managed Data Solution	\$500/mo Per Distributor
	9500/mo Ter Bisuroutor
Administration Fee	
(for the right to offer Managed Data Solutions	
for Non-Display Usage to client	
organizations)	

NOM Managed Data Solution	\$125/mo per Subscriber
Subscriber Fee	

- (b) "Distributor" shall mean the same as in NOM Chapter XV, Section 4(b).
- (c) "Subscriber" shall mean a device or computer terminal or an automated service which is entitled to receive Information.

\* \* \* \* \*